

Memphis is Going to be GREAT!

I have it on good authority that the show in Memphis this year is going to be super for those in fractional! I understand that there may be **at least 7** different fractional exhibits this year, and more may be submitted by the deadline on May 28th. Many of the old timers I've talked with are planning on attending this year as well! Certainly it can't be those gas prices at the pumps around Memphis that are drawing them... Nope... It's the upcoming Celebration of F.C.C.B.'s 25 Anniversary! That's right...25 years of research, swapping stories, sharing history and fellowship!

And to recognize reaching this milestone, every club member that comes to Memphis and attends our annual meeting will receive a **very special** collector's item in celebration of the event! This is definitely not a coffee mug or a pen! It's a special item that truly reflects what our club is all about. To qualify, be sure to be current with your club dues. If you're not current, bring your money and catch our Treasurer David Treter who will be at the show and will gladly take it.

Dues...Dues...Dues...

For some, this could be your last newsletter... ☹ David has indicated that many of our members still have not yet paid their 2008 membership dues. We graciously extend to those who aren't current in their dues the first 2 editions of our newsletters. However, after July 1st we'll be inactivating those that haven't paid their dues. Many folks after reading this will plan on sitting down, writing and mailing their check shortly. But for various reasons it is forgotten. Then as much as a year later they realize they've not gotten any newsletters in a while and wonder what happened. So take a few seconds, circle/highlight this paragraph and place your newsletter in that bill with all your electric, water and charge card bills that you'll be paying shortly so you won't miss any issues!

Our dues remain at \$15, which is indeed quite a bargain! Send your check, made payable to F.C.C.B., along with your name, address, phone number and e-mail address, to our treasurer, David Treter at:

David Treter, F.C.C.B. Treasurer
205 Brighton Ave.
Rochester, PA 15074

If you just joined our club after July 1st 2007, your membership are paid through 2008 and you won't have to pay any membership fees again until 2009.

See you in Memphis!

Fractionally Yours,

FCCB
c/o Jerry Fochtman
2818 Mountain Green Trail
Kingwood, TX 77345
(281) 361-8948
jfochtman@bradmark.com

TREASURY DEPARTMENT

Here Comes Memphis!

Many of us, for a variety of reasons, look forward to the Memphis International Paper Money show. For some, it means an opportunity to find rare treasures at the bourse – over the more than 30 years of visiting Memphis, I have found my share of goodies (the finest known Fr. 1286 inverted “S”, an Fr. 1353, treasury rectangles, etc.) – and for others, it’s an opportunity to connect with old friends and fellow collectors. I don’t know of anyone who goes to Memphis in June to enjoy the high heat and humidity!

This year is rather special for the FCCB. It is the 25th anniversary of the founding of our organization. Although my memory is somewhat “fuzzy” concerning the exact manner by which the club came into being, I do remember that a group of us got together in 1983 and determined that, by having a fractional currency collector club, we could promote the hobby and have a venue for sharing research and information. I believe it was Doug Hales (I’m sure someone will correct me, if I’ve erred.) who came up with the name Fractional Currency Collector Board (FCCB) in honor of F.C.C. Boyd who amassed the greatest fractional currency collection ever assembled. I am unsure whether or not John Ford ever added anything to Boyd’s holdings.

In the FCCB membership list, you will see the original charter members listed as member number “0 _ _-F.” Somewhere in my stacks of material is a picture of that original group. I fondly remember three members of that charter group who have passed away – Milton Friedberg, Tom Knebl and Jackson Storm. I could tell lots of stories about each, but space is limited. Look for me in Memphis if you want to share some tales.

During our annual meetings, over the last 25 years, we have had numerous presentations and panel discussions. One panel discussion I remember vividly included Milt Friedberg, Martin Gengerke, Doug Hales and myself on the topic “Brown Seal Fractionals.” All of us agreed that brown seals were the result of the oxidation of some of the red inks used on the 4th issue notes; hence, there were no true “brown seal” notes. I then posed a question to the panel – Who among you has a “brown seal” note in their collection? Everyone raised his hand.

This year’s program will focus on the topic of “Third Party Grading.” There has been a lot of discussions and e-mails over the last several years on this subject, as everyone has seen various examples of slabbed notes which have obvious grading or classification errors as well as differences of opinion concerning the assigned grades. Hopefully our discussions will be helpful given more and more auctions lots consist of third party graded notes.

I hope all of you can make it to the 25th anniversary celebration! Make your hotel reservations ASAP – I am not sure if the Marriott has many rooms left at the \$114 show rate so don’t delay. I hope to see you there!

See you in Memphis,

Mike



HERITAGE

AUCTION LEADERSHIP

Heritage Auction Galleries' Record-Setting April 2008 Central States Signature Auction: The Largest Currency Auction Ever! Realized \$14.2 Million Toward Heritage's \$44 Million CSNS Event!

Contact our Consignor Hotline to discuss including your notes in our next auction: 800-872-6467 ext. 1001.



LOT 12059: Fr. 1371 50c Third Issue Justice
PCGS Gem New 65PPQ.
From the Thomas M. Flynn Collection.
Realized \$21,850 against a presale estimate of \$5,000-up.



LOT 12025: Fr. 1296 25c Third Issue
PCGS Very Choice New 64PPQ.
From the Thomas M. Flynn Collection.
Realized \$4,312 against a presale estimate of \$3,000-up.



LOT 12039: Fr. 1338 50c Third Issue Spinner PCGS
Choice New 63PPQ.
From the Thomas M. Flynn Collection.
Realized \$2,300 against a presale estimate of \$800-up.



LOT 12139: Superb First
Issue Die Proof Set. Milton
1P5F.1g, 1P10F.1e, 1P25F.1f
and 1P50F.1e. Realized \$7,188
against a presale estimate of
\$6,000-up.



To receive a complimentary book or
catalog of your choice, register online
at HA.com/FCC10415, or call 866-835-3243
and mention reference #FCCB10415.

The World's #1 Numismatic Auctioneer

HERITAGE HA.com
Auction Galleries



Annual Sales Exceeding \$600 Million • 350,000 Online Registered Bidder-Members

3500 Maple Avenue, 17th Floor • Dallas, Texas 75219-3941 • or visit HA.com

214-528-3500 • FAX: 214-409-1425 • e-mail: Consign@HA.com

IL AUCTIONEER LICENSE: ROBERT KORVER 441.001421; MIKE SADLER 441.001478; SAMUEL FOOSE 441.001482;

HERITAGE NUMISMATIC AUCTIONS, INC. 444.000370; HERITAGE NUMISMATIC AUCTIONS, INC.: CA BOND #RSB2004175;

CA AUCTIONEER BONDS: SAMUEL FOOSE #RSB2004178; ROBERT KORVER #RSB2004179; BOB MERRILL #RSB2004177; LEO FRESE #RSB2004176; JEFF ENGELKEN #RSB2004180.

This auction subject to a 15% buyer's premium.

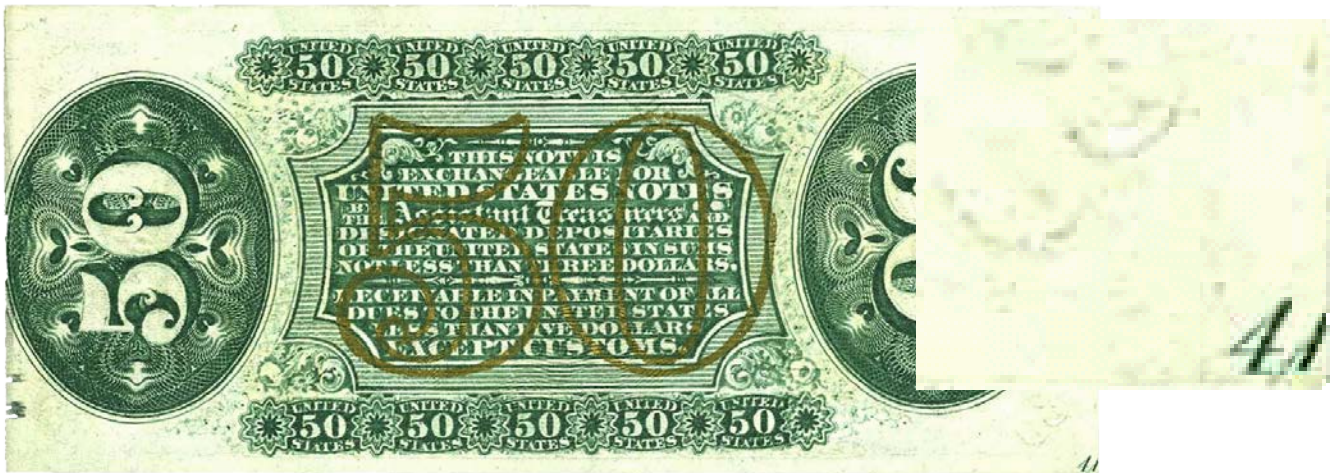
Duplicate Plate Numbers - How Can This Be?

By

Rick Melamed

Well...it does not get any more unusual than this. We have positive proof that the BEP has either engraved 2 separate plates with the same plate number or engraved the same plate twice with the same plate number. The plate in question is the Justice/Spinner type 1 reverse plate #41. What makes this even more fascinating is one example has a regular plate #41 and the other example is an inverted plate #41.

The notes in question are:



FR1331 with plate #41 (Lot 15304 – September 2006 Long Beach, CA)



FR1365 with inverted plate #41 (lot 79 – June 2005 Ford/Stacks Sale)

What?? How can this be?

I can think of 2 possibilities. Perhaps after inverted plate #41 was discovered on the Justice note, that plate was destroyed and reissued with regular plate 41. But considering the cost involved of re-issuing a new plate, perhaps the inverted '41' was filled in and the plate number re-engraved on the existing plate with a regular '41' (Note: Justice notes were printed before Spinner notes).

A quick scan clearly shows a different design but not so different to lead one to believe that the plate numbers were engraved by different people. While this type of situation would be unthinkable by modern BEP standards, it may be another example of lax accounting/tracking standards by the BEP during the 19th century. I have previously postulated that mirrored and inverted plate numbers may have been done with purposeful intent (Paper Money Jan/Feb 2006). Now with proof of duplicate plate numbers it makes one wonder what was the intent.

There may be some questions and I'll do my best to answer them:

Can it be that the FR1331 plate #41 is in actuality a 3 digit plate #(41x)? No..BEP records indicated only 94 plates were issued for type 1 reverses.

Is it possible that even though Justice and Spinner notes shared the same type 1 reverse, that different reverse plates were used for each series? Again this is a no. The BEP plate number records have never shown any attempt to differentiate between Spinner and Justice Notes. Further, there is evidence of an FR1331 Spinner and FR1362 and FR1358 Justice notes that share the same reverse plate number (mirrored 21 – which I documented in my article “Discovery Inverted Plate Number Note in Ford Sale XIX“ in the Winter, 2008 Newsletter).

Aren't there cases of 4th issue notes with the same regular and inverted plate numbers? Yes there are several. But the big difference was plate numbers were engraved onto the 3rd issue plates. 4th issue notes had the obverse plate numbers stamped onto the sheet in a separate process.

So in the end it is what it is. This is another fascinating mystery regarding fractional notes. We are left with questions to ponder and best guesses on why and how this happened and what was the ultimate intent.

One final thought. This kind of neat stuff never happens on small sized notes. Actually, not true... on the 1981A \$1 note do you remember when plate number 129 was engraved on the left side of the note and not the right side? That was front page news in Bank Note Reporter. Could you imagine if a small sized note had an inverted or mirrored plate number?



Rare Limpert Book...

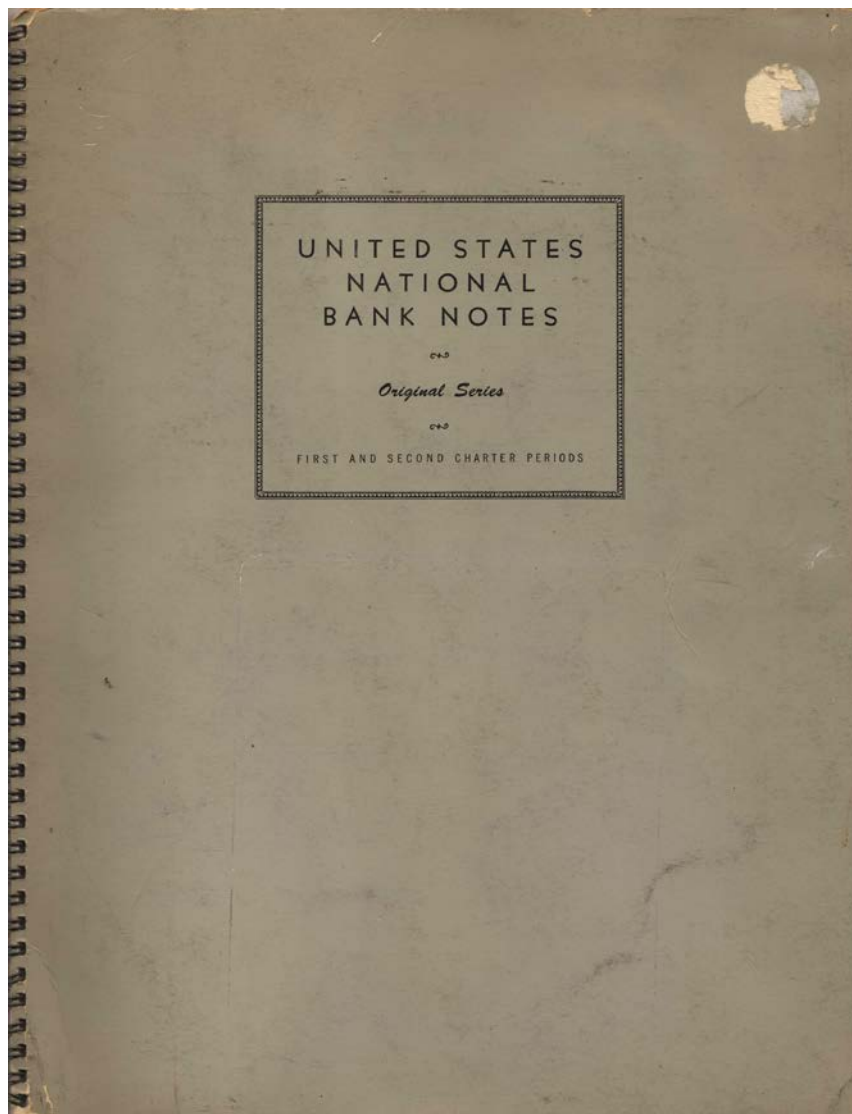
By

John and Nancy Wilson

At the recent CPMX show I picked-up a couple of interesting fractional-related items in the Lyn Knight auction. This first item is a book published by Frank Limpert entitled "United States National Bank Notes." While there is no publication date on any of the title pages, it does indicate that the first edition consisted of 1,000 copies.

A quick check of ANA's on-line catalog does not list a copy in the ANA Library. Neither Nancy or I can recall this reference being sold during our many years of collecting. In showing this to Rob Kravitz, he was even surprised that he didn't have it in his library.

While the focus of the book is bank notes from the first and second charter periods, it does contain a short, but interesting biography on Francis Spinner which may interest our membership.



FRANCIS ELIAS SPINNER, 1802-1890



*Mohawk Valley (N. Y. State) Bank
President and Congressman, circa 1854.*



*F. E. Spinner
Treasurer*

Mr. Spinner was elected to the 34th Congress in 1854 as a Democrat; re-elected to the 35th and 36th Congress as a Republican, and was appointed Treasurer of the United States by Abraham Lincoln in 1861. Fourteen years later he retired from Office at the age of 73, having served under three Presidents. It was Spinner who first employed women as employees at the Treasury, due to a shortage of men as workers in Civil war times.



SPINNER FAMILY DATA

F. E. Spinner married Miss Caroline Caswell, of Herkimer, New York, June 22, 1826; there were three daughters, only one of whom (Josie) survived him:

1. Josephine, who married Mr. Schumacher. Two children: Francis (died at 2 years) and Rudolph (died at 20 years). No descendants.

2. Harriet, who married Mr. Clark. One daughter who was adopted by Gen. Spinner after Harriet's demise.

3. Mary, who married Mr. Harvey. A son, F. E. S. Harvey, had a daughter, Mary, who passed February, 1951, unmarried at Buffalo, N. Y., and from whom Mr. Crofoot obtained the Spinner material a few years before her death.

Records indicate that the First National Bank of Florida at Jacksonville was organized and obtained Charter No. 2174 in 1874, and a year later General Spinner became a Director of this bank upon his arrival from Washington. For unknown reasons the

bank closed in 1903 and eventually Spinner books, papers, letters, etc., were sent to a relative in Buffalo, N. Y. Eventually Mr. H. K. Crofoot, Moravia, N. Y., a well known collector, purchased much of this material, and knowing of my great interest in Seals, allowed me to acquire the historical and interesting Spinner Seal Collection, which has given me many hours of pleasure and enjoyment, as well as an increase in knowledge of the subject.

As a boy I accompanied my father on a visit to the "Spinner Bank", corner of Bay and Ocean streets in Jacksonville in December, 1900, and recall its appearance quite well. Too bad that we did not obtain \$100 in First and Second Charter Banknotes, which would be worth a young fortune to collectors now. In fact I doubt if any First Charter greenbacks of this bank or the First National Bank of Pensacola (Charter No. 2490), which was the only other National Bank of that Period in Florida, are in existence; I have never seen or heard of any of these notes.



JAMES POLIS IS BUYING AND SELLING **FRACTIONAL CURRENCY**

I am one of the strongest buyers in this field. Take a look at any major auction or show at who is buying fractionals in all grades and you will usually hear my name or see my face. Please send me your notes for a fair and expedient offer.

I am passionately looking for all scarcer varieties as well as Choice-Gem
Uncirculated Type Notes for my customers.

First Issue Perforated Notes

Gem Second Issue Notes with clear surcharges

Attractive and broadly margined Spinner notes

All Justice varieties

High grade Washington, Lincoln and Stanton Notes

ALL WIDE AND NARROW MARGIN SPECIMENS

ALL GRANT – SHERMAN SPECIMENS

WHY WOULD YOU WISH TO DEAL WITH ME?

PROFESSIONALISM

It is my promise to you, the customer, that you will always be treated with the most ardent professionalism regarding all matters.

AFFILIATION

I am a member of the Professional Currency Dealers Association, Society of Paper Money Collectors, Fractional Currency Collectors Board, and American Numismatic Association.

CONSERVATIVE GRADING

I am one of the most conservative graders in the hobby (ask anyone who has ever dealt with me).

AUCTION REPRESENTATION

Very competitive rates offered – I am at every major paper money auction

MAJOR ADVERTISER

Check out my full-page ad on *page 17* in every issue of the Bank Note Reporter.

WANT LISTS SERVICED

I attend many of the major shows and auctions to satisfy my customer's collecting needs.

The following is a small sampling of some prize notes that I have placed into customer's collections:

Marchioni Fr. 1248 Choice CU

Fr. 1299 Very Choice CU

Gengerke Fr. 1330 Gem CU

Fr. 1336 Choice CU

O'Mara Fr. 1339 NM Specimen Reverse AU

Fr. 1340 Superb Gem CU

Fr. 1348 Choice CU

Fr. 1368 Gem CU

O'Mara Fr. 1371 Choice AU

James Polis

4501 Connecticut Avenue, NW Suite 306

Washington, D.C. 20008

(202) 363 – 6650

Jpolis7935@aol.com

(Current Membership List Information Removed)

Member's Trading Post

Looking for Graphics of Satirical Notes and other Rare Fractional Items for Historical Collection Effort. Jerry Fochtman jfochtman@bradmark.com 713/513-9309	Researcher/Collector interested in ALL fractionals with inverted or mirrored plate numbers. If you have one (for sale or research) please e-mail riconio@yahoo.com or call 818/591-2326. Thanks – Rick Melamed.	Wanted: FR1374 (Lincoln) Counterfeits notes, scans,clippings, info, etc. for upcoming Lincoln currency book. Fred Reed (FCCB #55) Freed3@airmail.net P.O.B 118162 Carrollton, TX 75011
Want lists serviced and auction representation with over 40 years of Fractional experience Mike Marchioni Marchion@ETSU.EDU 423/439-5362		Wanted To Buy: 3 Cent regular or specimen with pedigree from Milt Freidberg Gary Rosner orgmr@3centnickel.com 310/292-6947

Current FCCB Members are welcome to submit requests for one (1) Trading Post notices for each issue. Simply e-mail your request to jfochtman@bradmark.com)



Need to Repair a Torn Fractional Note?

Long-time member John Wilson sent this image of a package of adhesive silk parchments that were marketed as a means to repair torn currency bills, including fractional currency. John acquired it at the recent Lyn Knight sale at the CPMX show. It would be interesting if any of our members happens to have a note that shows it was repaired with this type of material and could send a scan to share. Indeed this is an interesting piece of currency/fractional history, thanks John and Nancy, for sharing!



"Did You Know..."

By

Robert J. Kravitz

P.O. Box 6099

Chesterfield, MO 63006

314-878-3564

The 3rd Issue 50c Fr1357 fiber Justice notes were only printed on November 14th, 1864, with a total production of just 3,060 notes. The 3rd Issue 25c fiber Fessedon notes Fr1297, Fr1298, Fr1299 and Fr1300 were only printed on March 22nd, 1865, for a total production of all varieties of just 7,107 notes.



Fesseden Specimen 90° Rotated Plate Number 13

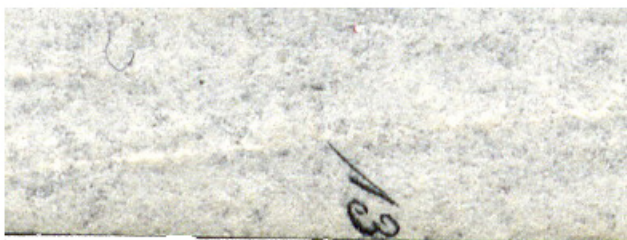
By

Rick Melamed

When it comes to fractional plate numbers we've seen all types of unusual things. Inverted and mirrored plate numbers have been pretty well documented but here is something you do not see everyday. A 90° rotated plate number.

Mostly all 1st, 2nd and 3rd issue fractionals were printed on sheets of 12, 16 or sheets of 25. 3rd issue Fesseden specimen sheets are an exception. They were printed in sheets of 8. 3 notes were laid out so the bust faced left and 5 notes were laid out so the bust was oriented up (see attached sheet – note: this is not an actual sheet, but a recreation for this article). The plate number was engraved in the center of the sheet. So when the sheet was cut, the 2nd vertical note was cut with enough of the edge to capture the plate number with a 90° rotated plate number.

The specific note in question is an FR1294SP – Wide Margin and it's the real deal (not doctored like the sheet). The note has enough of a bottom margin to capture the plate number in its full rotated glory. Interestingly enough while inverted and mirrored plate numbers are engraving errors, the 90° rotated plate number 13 on this example is not an engraving error...just the happy victim of being trimmed with the entire plate number intact.



Buying & Selling



U.S. Fractional Currency



Call or Write

Rob's Coins & Currency

P.O. Box 6099

Chesterfield, MO 63006

314/878-3564

Robert J. Kravitz,

SPMC LM 294 • ANA LM 5361

It's F.C.C.B.'s



**Be sure to Attend the Annual Meeting
In Memphis – June 28th, 2008**

**All Members in Attendance Will Receive a
SPECIAL EDITION COLLECTOR's ITEM**